

LAW OFFICES

VERNER, LIIPFERT, BERNHARD AND McPHERSON

JAMES M. VERNER
EUGENE T. LIIPFERT
BERL BERNHARD
HARRY McPHERSON
RONALD B. NATALIE
MARTIN S. THALER
WILLIAM C. EVANS
MICHAEL J. ROBERTS
JOHN L. RICHARDSON
MARK J. ANDREWS
HENRY GOLDBERG
FRITZ R. KAHN
F. PETER LIBASSI*
ALAN WM. WOLFF
STUART F. PIERSON
MICHAEL F. GOLDMAN
HOWELL E. BEGLE, JR.
THOMAS J. KELLER
JOHN A. MERRIGAN
THOMAS E. ACEY, JR.
RICHARD L. CYS
ROBERT L. NELSON
JOSEPH L. MANSON, III
ROBERT R. BRINKER
L. JOHN OSBORN
RAYMOND S. SCZUDLO

SUITE 1100
1660 L STREET, N. W.
WASHINGTON, D. C. 20036

CABLE ADDRESS RECORDATION NO. 12972
VERLIP

(202) 452-5400 MAR 3 1981 -1 55 PM

March 3, 1981 INTERSTATE COMMERCE COMMISSION

Conditional Sale Agreement
Involving 23 Rail Hopper Cars
Between Providence and Wor-
cester Railroad Company and
Warwick Railway Company

RUSSELL E. POMMER
ANN K. H. SIMON
W. CLARK McFADDEN, II
THOMAS R. HOWELL
DOUGLAS M. STEENLAND
RICHARD J. MORVILLO
DEBRA L. WILLEN
ERIC L. MARTIN
ROBERT B. DONIN
MARYANN CLIFFORD
ALAN S. MARK
DAVID G. HETZEL
ELLEN A. EFROS
JOYCE E. MAYERS
ELLIOTT ABRAMS
LAWRENCE RUDOLPH
RICHARD G. FEHRENBACHER
ELIZABETH A. CAMPBELL
BARBARA S. WAHL
JOHN R. LONG
MICHAEL J. WILHELM
JAMES F. HIBEY
R. MICHAEL GADBAW
PHILLIP L. SPECTOR
JOHN J. SULLIVAN
MERRITT RUHLEN
WHITNEY GILLILLAND
STUART G. TIPTON
OF COUNSEL

*NOT ADMITTED IN THE DISTRICT OF COLUMBIA
PRACTICE LIMITED TO FEDERAL MATTERS

Honorable Agatha Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

1-062A112
No. MAR 3 1981
Date...
Fee \$...
ICC Washington, D. C.

Dear Secretary Mergenovich:

Pursuant to 49 U.S.C. §11303, former section 20c of the Interstate Commerce Act, and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Providence and Worcester Railroad Company and Warwick Railway Company, the original and two executed counterparts of a Conditional Sale Agreement.

The names and addresses of the parties to the transaction are as follows:

Vendor -- Providence and Worcester
Railroad Company
One Depot Square
Woonsocket, RI 02895

Purchaser -- Warwick Railway Company
P. O. Box 1499
Woonsocket, RI 02895

RECEIVED
MAR 3 1 49 PM '81
I.C.C.
FEE OPERATION BR.

The equipment covered by the aforementioned agreement consists of the following:

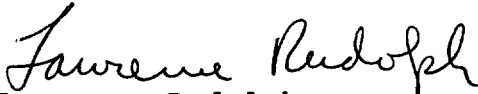
Twenty-three (23) rail hopper cars, Number Series 10096 through 10118, with markings "WRWK".

Lawrence Rudolph

Honorable Agatha Mergenovich
March 3, 1981
Page Two

Enclosed is a check for \$50.00 in payment of the requisite recordation fee. Please return the original and verification of this filing to me at the above address.

Sincerely,


Lawrence Rudolph

Authorized to sign on behalf
of Providence and Worcester
Railroad Company and Warwick
Railway Company

Enclosure
LR:ce

VERNER, LIIPFERT, BERNHARD AND MCPHERSON

12972

RECORDATION NO., Filed 1425

MAR 3 1981 -1 45 PM

INTERSTATE COMMERCE COMMISSION

CONDITIONAL SALE AGREEMENT

This Agreement made this 17th day of February, 1981, between Providence and Worcester Railroad Company a Rhode Island corporation, hereinafter called "Seller" and Warwick Railway Company, a Rhode Island corporation, hereinafter called "Buyer".

WITNESSETH:

1. The Seller hereby sells, and the Buyer hereby purchases, subject to the terms and conditions hereinafter set forth, the property described on Rider A attached hereto and made a part hereof, all of which is personal property and shall be kept and maintained as such. The sale of the personal property hereinafter described occurred on June 20, 1980.

2. The purchase price for said equipment described on Rider A shall be One Hundred Twenty-five Thousand Dollars. Said purchase price shall be paid in equal annual installments (without interest) over a period of ten years. Each installment to be in the sum of Twelve Thousand Five Hundred Dollars (\$12,500) the first such payment to be made on July 1, 1980, and annually thereafter until paid in full. Provided, however, that at the option of the Buyer, said purchase price may be paid in one lump sum (without interest) at any time prior to July 1, 1990.

3. All payments shall be made to the Seller at the office of the Seller at One Depot Square, Woonsocket, Rhode Island 02895 or to such other address as may hereafter be designated by the Seller.

4. The Buyer shall not be obligated to insure said equipment against loss or damage, and the Seller may, if it elects so to do, provide such insurance, the same to be payable to the Seller, as its interest may appear, in the event of loss or damage.

5. It is understood that the title to said equipment shall not pass to the Buyer but shall remain vested in and be the property of the Seller until the purchase price shall have been fully paid.

6. The Buyer agrees to keep use and maintain the equipment so as not to unreasonably or unnecessarily expose the same to damage or loss, and agrees to keep the same in good order and repair and free of all liens and encumbrances. In the event that Buyer elects to have said maintenance performed by the Seller, Buyer and Seller shall mutually agree upon a charge to be paid by Buyer to Seller for any maintenance work performed by Seller upon said equipment.

7. In the event of any default by the Buyer in the performance of any of the terms or conditions of this Agreement, the Seller may, at its option, retake possession of said equipment and may retain any installments of the purchase price paid to such time, but Seller shall have no other recourse against the Buyer.

8. Both the Seller and the Buyer may transfer or assign their interests under this Agreement provided that notice in writing of such assignment is given to the other party to this Agreement and provided that the assignee shall accept such assignment and shall agree to comply with all of the terms and conditions of this Agreement.

9. When the Buyer has paid the entire purchase price as hereinabove provided, the Seller or the Seller's assignee shall deliver a bill of sale to the Buyer or the Buyer's assignee evidencing the passage of title to said equipment.

IN WITNESS WHEREOF the parties hereto have executed this Conditional Sale Agreement this 17th day of February, 1981.

PROVIDENCE AND WORCESTER
RAILROAD COMPANY

By Raymond D. Finizia
Raymond D. Finizia
Vice President

WARWICK RAILWAY COMPANY

By Barbara J. Dreyer
Barbara J. Dreyer
President

STATE OF RHODE ISLAND)
)
COUNTY OF PROVIDENCE)

On this 17th day of February, 1981, before me personally appeared Raymond D. Finizia, to me personally known, who being by me duly sworn, says that he is the Vice President of Providence and Worcester Railroad Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Marguerite F. Woods
Notary Public

My commission expires June 30, 1981.

STATE OF RHODE ISLAND)
)
COUNTY OF PROVIDENCE)

On this 17th day of February, 1981, before me personally appeared Barbara J. Dreyer, to me personally known, who being duly sworn, says that she is the President of Warwick Railway Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Marguerite F. Woods
Notary Public

My commission expires June 30, 1981.

RIDER A

<u>Number of Cars</u>	<u>Car Type</u>	<u>Number Series</u>	<u>Car Initials</u>
23	Hopper	10096 - 10118	WRWK

The above cars are now assigned to New Haven Trap Rock Company.